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Making the Grade #40: A Myth About High Relief St. Gaudens \$20 Gold Finally Proven False; Plus - New Purchases

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Every once in a while, as a dealer you come across a really cool collection that makes going through all of those piles of "stuff" (modern proof & mint sets, modern world coins by the ton) worthwhile. This is one such collection.

I purchased it earlier this year. As I mentioned in an online coin chat room recently, this collection is a time capsule. It was formed by a president of a small bank in New England, who was employed from the 1920's through the early 1960's. It has sat in a safety deposit box since that time.

He obviously was a bit of a collector. I suspect he had his tellers put aside any unusual coins and paper money they came across. Lots of

really interesting stuff, but what might be the coolest (and certainly the items with the most monetary value) was this group of 3 high relief \$20's.

It was suggested in that online forum that I should try to see if they stack, since that was mentioned as one of the reasons the mint switched to the low relief design later in 1907.

Good idea -- so I did so. There are very few times in life when I am blessed with having three raw, uncirculated high reliefs on my desk at one time. Counting this instance, there has been a total of one time so far.

As you can see from the photo, they stacked just fine. No wobbling at all caused by the high relief design.

It turns out, though, that "stacking" refers to the height of a pile of coins, not to the coins "wobbling." The height of a pile of 20 double eagles was the informal standard in bank counting rooms. This piece of information was explained to all of us in that chat room by numismatic researcher extraordinaire Roger Burdette (Isn't the Internet wonderful?).

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Roger actually produced a copy of a letter dated January 9, 1908 from engraver Charles Barber stating that a stack of 20 high relief coins was about the same height as a stack of 21 double eagles made in the conventional "low relief" manner. So that was the actual "stacking problem" – not the fact that the coins couldn't be successfully stacked. So – Roger Burdette knew this already, thanks to his brilliant in-depth research using original mint documents. I didn't know it though. And I suspect many of you out there in coin-land didn't know it either. The high relief double eagles stacked just fine. Their thickness simply "messed up" pile heights in bank counting rooms. That, and the difficulty of minting them – each coin required 3 blows from the press to bring up the details – doomed them to less than one year of production. But in that brief period they minted some of the most popular coins the US mint has ever produced.

Featured Coin

1796 Draped Bust, Small Eagle Quarter. PCGS graded Fine-12.

A perfect example of a one year type coin. Has a "Circ Cam" look to it, which collectors of early US silver coinage find most desirable. This coin comes with PCGS TrueView images. PCGS coin # 5310. \$27,750.

US Coins

1806/5 Draped Bust, Heraldic Eagle Quarter. PCGS graded AU50.

A surprisingly tough issue that doesn't trade much in the upper grades, such as this. Light golden gray toning over surfaces that retain a significant amount of luster in the protected areas. Well struck in Ms. Liberty's hair. PCGS coin #5315. \$8450.

1838 Gobrecht Dollar. PCGS graded Proof-62.

Judd-84, restrike. Untoned and with no major distractions. A fantastic example of a coin that is hotly desired by serious silver dollar aficionados. This coin comes with PCGS TrueView images. PCGS coin #11352. \$49,500

1872-CC Seated Dollar. PCGS graded AU55.

PCGS coins #6969 It is estimated that 400 coins survive in all grades combined from a paltry mintage of 3,150. This specimen has light gold toning over somewhat reflective surfaces. PCGS coin #6969. \$13,500.

1885 Morgan Dollar. PCGS graded MS65.

She comes in colors everywhere... she's like a rainbow, as my ol' buddy Mick Jagger sung some time ago. OK, so I don't know him. But I do listen to his music. In addition to coming in colors everywhere, this coin comes with PCGS TrueView images. PCGS coin #7158. \$850.

1889-CC Morgan Dollar. PCGS graded MS63.

Here it is – a key date Morgan dollar in choice uncirculated condition. Lustrous and untoned. PCGS coin #7190. \$48,500.

1892-S Morgan Dollar. PCGS graded AU58.

Another key date Morgan dollar on this list in high grade. This coin takes a ginormous leap in price in the next grade up, and the next grade up is not likely to be as attractive as this one. A big opportunity here. This coin happens to be a VAM-8, the "tripled hair" variety. PCGS Coin #412619. \$15,750.

1903 Jefferson Gold Dollar. NGC graded Proof-67 Cameo.

Among the finest specimens in existence, as neither service has graded any finer. Seems too cheap for a superb cameo proof gold coin with an original mintage of 100 coins. PCGS coin #87482. \$29,500.

1955 25c PCGS graded MS66.

It sure is purdy, with a rainbow toned obverse and a white reverse. This coin comes with PCGS TrueView images. PCGS coin #5858. \$175.

World Coins, Exonumia, Flotsam & Jetsam

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Author

Dave Whnuck

Professional Numismatists Guild (PNG) member since 2006. Member of all major numismatic organizations.

Dave is a contributor to the Redbook, as well as a member of the PCGS Board of Experts.

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(ca. 1525-1544) Henry the 8th Groat (Fourpence). PCGS graded XF45.

Great Britain, Spink-2337E. Beautifully toned in blue and faded gold. Though the coin is beautiful (gorgeously toned, lustrous and with plenty of die lines still showing), the portrait of ol' Henry 8th was done from life. And as my Grandma would say – "He's no Beau Brummel." If he wasn't the King of England, I'm guessing he would have had difficulty convincing 6 women to marry him. A PCGS TrueView image accompanies this coin. PCGS #672843. \$975.

1861 Jacques Wiener Synagogue Medal. PCGS graded MS64.

Van Hoydonck #182, 59 mm. A beautiful medium chocolate brown in color, Very tough to find; it is one of the three (or so) "key" medals in the series that Jacques Wiener created over a few decades in the mid-19th century. The Glockengasse Synagogue medal is the only synagogue medal he created; he almost exclusively engraved churches and cathedrals. This synagogue was destroyed by the Nazis during Kristallnacht on November 9, 1938. The site is now occupied by the Cologne Opera House. This medal comes with PCGS TrueView images. PCGS coin #616896. \$1650.

(1863) Bar Cent – Bolen Copy in Silver. PCGS graded MS62.

Musante JAB-2. Quite rare; said to be only a few pieces struck by John Bolen. The last specimen I recall selling at auction was in the Ford sale back in May of 2006. This coin comes with PCGS TrueView images. PCGS coin #525147. \$6500.

(circa 1860's?) Bar Cent Imitation in Copper. Uncirculated (uncertified).

A crude example, probably struck for collectors (or to fool collectors) in the 1860's. This specimen is from the Eric Newman estate, where it shows he purchased it from Baldwin's in August of 1958 (Newman envelope included). \$1500

(circa 1860's?) Bar Cent Imitation in Silver. Uncirculated (uncertified).

The same dies as the last, and also from the Newman estate. His envelope shows he purchased this four years after he purchased the copper example. He purchased it for \$35 from Ken Bressett in January of 1962 for Thirty Five Dollars (clearly Eric Newman valued these pieces highly, as \$35 in 1962 could buy you a nice piece of proof gold). \$1500.

1892 Columbian Expo Pocket Watch.

And now for something completely different. Presumably this watch (and others) were made to be sold at the exhibition. This is the first I have ever seen of one, but I have since learned that at least a few others exist. The watch appears to be in complete working order, though I must advise the younger folks that it does not have a Fitbit chip in it. So there's that. \$1250.

"1852" (nee 2009) Copper \$50 size Slug Test Strike – Obverse. Uncirculated [uncertified].

A die trial strike on a brilliant piece of copper. Made for testing the dies prior to striking the gold 2.5 ounce gold "slugs" for sale by the California Gold Marketing Group (that purchased the recovered treasure from the SS Central America shipwreck). \$695.

"1852" (nee 2009) Copper \$50 size Slug Test Strike – Reverse. Uncirculated [uncertified].

As above – the die trial of the reverse. \$495.

Or – buy the pair of die trial strikes for \$995.

1856 Type Two Gold Dollar. Contemporary Counterfeit. Very Fine [uncertified].

A very well done contemporary counterfeit, struck in copper with a gold wash. \$275.

Contact info to reserve coins:

Website - www.DaveWcoins.com

My email address – davewnuck@gmail.com

Phone - (203) 231-1213

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